### COTTON MARKETS

Cables Come Fully Responsive,
But More Tendency This
Side to React.

Monday Afternoon, Feb. 16

Estratic changes look place in the collon market today with tendency for a time to considerable reaction, but in the afternoon recovery came when shorts in the near positions covered freely. Under the lead of these positions the entire list strengthened somewhat. Sentiment continues mixed, but there is some concern over the latest furn in international politics, the announcement from Washington as to the effort of the allies to adjust the Flume problem having had a bearish influence especially after it was reported that Great Britain and France would disregard the wishes of President Wilson.

The prospect for some sort of a ratification of the pears wash of a ratification of the pe

son.

The prospect for some sort of a rat-The prospect for some sort of a ratification of the peace pact was perhaps a factor in the covering in the afternoon, for the senate is now considering the clauses over which fighting has been done for so long. It is generally feit that the fight will soon be over and that, ratification will be had.

Liverpool was fully responsive to the action of our markets of Saturday, but lost a little just before the close, Finals were steady and 41 to 51 points to the good, but spots were marked up sensationally, quotations being up 151 points, fully middling to 32,23d, with sales 8,000 bales, including 3,300 American. Receipts for the day were 37,000 bales, including 23,600 American. Cables brought little news, but there was further buying on this side for foreign account, indicating expectation of continued absorption of raw material.

On this side first prices were steady and higher. There was some decline in sterling, however, and the weather outlook was for improvement, so a wave of realizing started and a moderate setback was had. Later in the day it made further progress and the erate setback was had. Later in the day it made further progress and the May option in New York sold down to 23.51c after having been as high as 34.35c, but there was good absorption of March and May and the upturn carried prices for such up over half a cent May settling bank as high as of March and May and the upturn carried prices for such up over half a cent, May selling back as high as 34.10c. The distant months, however, did not respond so much, presumably because shorts therein were not so much disturbed by the spot situation and refusal of holders to make concessions. This later was thought one of the reasons for the renewed covering, for, in spite of lack of demand for the actual, there is no news telling of anxiety among holders. The March position went over the previous close.

The cold weather in the belt prevented any work being done, but absence of rain was favorable and the promise of warmer temperature stimulated hope of work being possible in a day or so.

day or so.

Futures closed 21 points up to 10 down, tone steady.

New Orleans closed 22 points up to 21 down, tone steady. Spots were unchanged, middling at 38.25c, and sales were 903 bales. Liverpool is due to come 13 to 5

### points up. In the local market sales were 500 bales and quotations were unchanged, middling at 39c. MEMPHIS COTTON Memphis cotton closed steady and un-

bales.	Today	Prev
Charl and brane	25.00	25.00
Good ordinary		
Strict good ordinary	29.00	29:00
Low middling	32.00	32.00
Strict low middling	36.50	36.50
	39.00	39.00
Middling		
Strict middling	40,50	40.50
Good middling	41.50	41.5
Strict good middling	42.25	42.23
Middling fair	42.00	43.00
Yellow tinged, 200 to 550	and the first	
blue stained, 750 to 850		lower
yellow stained, 650 to 750	points	lower

## DAILY COTTON STATEMENT

Rets, today, net. 3,694	1,789	4,105
Gross 5,054	2,809	4.579
Since Friday 7,472	2,919	8,494
Gross 10,872	5,354	11,735
Sin, Aug. 1, net. 499,402	409,691	402,776
Gross832,717	631,149	829,957
Ships, today 3,008	1,918	2,565
Since Aug. 1684,480	482,426	710,239
Stock on hand .267,367	306,791	260,015
AND THE SERVICE CONTROL OF THE PROPERTY OF THE		

#### DAILY PORT MOVEMENT. Middling

				Stock.	
N. Orleans, sty.	4,498	39.25	39.25	428,382	ľ
Galveston, sty	6,655	41.25	41.25	323,596	ŀ
Mobile, now	563	38.00	28.00	21.354	L
Savannah	2,246		39.50	212,722	Г
Charleston	393	****	39.25	143,762	В
Wilmington	143		38.00	59,839	ı
Norfolk	. 94	4 6	38.50	91,944	ı
Baltimore, nom.		39.50	39.50	6,865	ı
New York, sty	0.000	38.95	38.75	55,380	h
Boston sty		28.75	38, 45	5.506	D
Phil'phia., sty		39.20	39.00	10,147	P
Total receipt	9	4 2 2 2 7 4		442	
DAILY	TATE	TOT	nπ		

### DAILY INTERIOR.

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#### Little Rock 507. CONSOLIDATED PORT.

COMBON	TOTAL.	D I O	
	920	1919.	1918
Rets. 3 days	80,654	43,120	55,11
Ex. Gt. Brit.	24,492	6,751	0000
Ex. France	Ashed V		81
Ex. continent.			50.0
Ex. Jap., Mex.			17.81
Total stocks1			
Total rets5	237,879	3,886,156	4,604,50

For. exports. 4,142,832 2,852,529 2,705,569 TOMORROW'S ESTIMATED

## 1920. Last Wk. 1918. New Orleans 4,000@ 5,000 5,526 6,700 Galveston 9,000@10,000 16,589 5,79

NEW ORLEANS COTTON. NEW ORLEANS, Peb 16.—Irregularity prevalled in the early trading in
cotton today. Around the opening
prices were higher on the nearm onths,
but were unchanged at their best on
the active fall months, the list standing
net unchanged to 27 points up at this
stage. Good Liverpool cables caused
the steadiness. A little later the mariest broke under selling caused by the
drop of about 3 cents in sterling and
an unfavorable opinion of the international political situation and at the end
of the first half hour of trading prices
were 3 to 30 points under Saturday's
close, the distant months being the
weakest and October falling from 29.85c weakest and October falling from 29.85

weakest and October falling from 29.85c to 29.55c, considerable liquidation of long cotton came out and it was not readily absorbed. The holiday here tomorrow, due to Mardi Gras, appeared to restrict the demand. Late in the morning the list stood 13 to 37 points under the level of last week's close. level of last week's close.

The report that the entente allies had refused to consider President Wilson's objections to the proposed settlement of the Adriatic question caused the heaviest selling of the day, under which prices fell to a level 58 to 72 points under the close of Saturday. At the close of Saturday. At the close of Saturday is the close of Saturday.

points under the close of Saturday. At 1 o'clos's prices were 30 to 45 points up-from the tow Spots closed steady and unchanged. Middling, 39.25c. Sales on the spot 641; to arrive, 282. Futures closed steady at advance of 22 to decline of 21 points.

Open High Low Today Pre. 28.73 28.85 27.50 27.50 28.65 27.43 28.23 24.20 34.91 34.97 34.82 34.77 32.88 32.88 32.00 32.60 32.77 29.85 29.85 29.24 29.73 29.85 29.85 29.24 29.03 29.24

### NEW YORK COTTON.

NEW YORK, Feb. 16.—The continued strength of Liverpool ied to a further advance in the cotton market at the opening here today. First prices were 4 to 24 points higher, with May contracts selling at 24.35c. Sentiment was more or less unsettled by the early inregularity of the stock market and casier tone of foreign exchange, however, and the initial advance met heavy easier tone of foreign exchange, however, and the initial advance met heavy realizing by recent buyers which caused reactions right after the call. May sold off to 34.02c, or 12 noints net lower, although rates with Liverpool and domestic trade connections were credited with buying considerable cotton on the decline. Private cables said Liverpool had advanced on the strength of Saturliance Francaise.

day higher Egyptian prices and cover-ing by March aborts.

A belief that the short interest has been very materially reduced on the ac-

Open High Low 75.79 28.79 28.75 36.50 36.55 35.90 36.44 36.23 34.35 33.51 34.14 34.15 32.16 37.15 31.05 31.00 31.10 30.35 30.40 36.25 30.40 30.25 30.2 29.85 29.85 29.15 29.75 29.75 29.28 29.33 28.88 29.25 29.28

#### LIVERPOOL COTTON.

LIVERPOOL, Feb. 18.—Cotton spot in fair demand; prices strong. Gool middling, 33.23d; fully middling, 22.23d; middling, 38.90d; low middling, 27.68d; good ordinary, 24.73d; ordinary, 23.73d. Sales 8,000 bales, including 3,300 American. Receipts 37,000 bales, including 23,600 American. Futures closed steady; February, 28.83d; March, 28.40d; May, 26.90d; July, 25.40d; October, 23.10d; December, 22.16d; January, 28.10d; December, 22.16d; January,

28.10d: 21.85d	December,	22.16d;	Jan	нагу.
		-	-Clos	10 mm
1		Tod	av.	Prev.
January	parameters	21.	85	21.39
February		28.	8.75	28,40
March		28.	10:	27.06
April	STATE OF STATE OF STATE OF	27.7	9.74	27.16
Muy	OF GROOM RESERVE	26.5	90	26.39
June		26.	1.8	25.69
				24.92
August		24.	7.5	24.25
Septemb	er	24.	00	23.53
October	er ,	. 23.	10	22.63
Novembe	RE TANK AND A WAR OF BUILDING	99.	52	22.20
Decembe	1	22.	16	21.75
Contra	cts closed s	teady at	ad	vance
of 41 to	51 points.			

## **MISCELLANEOUS**

CHICAGO, Feb. 16.—Potatoes, ar-rivals, 50 cars; good demand, but zero weather and practically no trading.

KANSAS CITY, Feb. 16 -- Butter unhanged. Eggs—Current receipts 20: a case ligher, \$14.80; first, 1c higher, 50c. Poultry—Hens, ½c higher, 21½c; others unchanged.
Potatoes firm, \$4.50@5.00.

CHICAGO, Feb. 16.—Butter steady; creamery, 50@63c. Figgs lower; firsts, 51% @52c. Poultry, alive, higher; springs, 30c; fowls, 35c.

NEW YORK, Feb. 16.—Butter steady; reamery firsts, 59@66c. Eggs firm; fresh gathered firsts, 57

@58c.
Cheese weak; average run, 281, @291/cc.
Poultry—Live, not quoted dressed firm; chickens, Western brollers, frozen, 40@51c; Western chickens, fresh, 31@39c; frozen, 30@40c; Western fowls, fresh, 30@40c; do frozen, 25@40c; old roosters, fresh, 26½,@27c; do frozen, 27c; Western spring turkeys, fresh, 46@52c; do frozen, 51@55c.

ST. LOUIS, Feb. 16.—Poultry—Hens, 3c; springs, 33c; turkeys, 42c; ducks, 5c; geese, 23c. Butter-Creamery, 64c. Eggs. 4914c.

NEW YORK, Feb. 16.—Bar silver, 1.39; Mexican dollars, 1.66. NEW YORK, Feb. 16.—Copper dull; spot and first quarter, 19; second quarter, 19@19½.
Iron firm; No. 1 Northern, 46.00@47.00; No. 2, \$45.00@46.00; No. 2 Southern, 43.00@44.00.
Antimony, 11.87 asked.
Metal exchange quoies lead quiet; spot and March, 9.72.00.00.

SAVANNAH, Ga., Feb. 16.—Turpentine steady, 1.88; sales 100, receipts, none; shipments 97, stock 6.856.

Rosin—N to Ww nothing doing: B to M firm; sales 581, no receipts, shipments 1.870, stock 33.497. Quote: B, 15.50; D. E. 16.60; F. 16.70; G. 16.75; H. 16.80; I, 17.90; K. 17.50; M, 18.00; N, 20.00; Wg, 20.50; Ww, 20.76.

ST. LOUIS, Feb. 16.—Hogs, receipts, 27,500; slow; steady to 10c lower. Bulk \$14.50@15.30; heavy, \$14.25@14.75; medium, \$14.75@15.30; light, \$14.90@15.50; pigs, \$12.00@15.00.
Cattle, receipts, 7,500. 7,500; steady, Choice

Cattle, receipts, 7.500; steady, Choice beavy steers, \$14.00@16.00; medium, \$11.00@13.75; common, \$9.00@10.75; choice lights, \$12.00@16.00; common, \$8.50@11.75; butcher heifers, \$7.25@14.50; cauners, \$5.00@7.00; calves, \$12.00@17.50; feeders, \$8.50@12.00; stockers, \$7.00@10.50; Sheep, receipts, 1.809; steady; lambs, \$18.50@21.00; culls, \$13.75@18.00; vearling wethers, \$15.25@19.00; choice ewes, \$10.00@13.50; culls, \$5.00@9.00.

"The American function, the banquet especially, of today is merely a
speech and a glass of ice water, Man's
soul needs wine."

Thus did Maurice Maeterlinek funed
Beigian poet, and scholar, author of
"The Bluebird" and other classics
Monday morning classify absolute prohibition as now prevails in these
United States.

M. Maeterlinek, who arrived here
Monday norning is on a tour of the

M. Maeterlinek, who arrived here Monday morning is on a tour of the Enited States. Jumped up as heliterally was by the reporter, the writer irrually was interviewed in bed aboard is private car. But he talked, indeed in the sun and one more associated with he dark spiritualism. Meanwhile Mme. Maeterlinek, persoir-clad yawned at being awakened it the horribly early hour of 16 in the repulsion. The South America, prohibition, iii.

## FROM WALL STREET

## Downward Trend, With Motors Leading.

NEW YORK, Feb. 16.-Stocks were first to yield, followed by shippings and equipments. Weakest learnres inclusied Mexican Petroleum, Modie States, General Motors, Studebaser, Atlantic Guif, Crucible Steel and Baldwin Locomotive, in which initial losses extended from 1 to 5½ points. Declines were generally increased within the first half hour. General Motors showing an extreme loss of almost 16 points, with further reversals in steels.

Shorts made another raid upon some of the more speculative shares at midday, despite the easing of call money at 6 per cent. General Motors was the day, despite the easing of call money at 6 per cent. General Motors was driven down 15 points from last week's clos-ing and steels and allied industrials were 3 to 8 points lower.

The closing was weak, sales approxi-mated \$50,000 shares. LAST SALES. (By the Associated Press.) Allis-Chaimers American Beet Sugar
American Can
American Car and Foundry
American Hide and Leather pfd
American Locomotive
American Smelting and Refining
American Sugar
American Sugar
American Sumatra Tobacco
American Tel. and Tel
Anaconda Copper
Atchison American Beet Sugar Amaconda Copper Atchison Atl., Gulf & West Indies Balawin Locomotive Baitimore & Onio Bethlehem Steel "B" Canadian Pacific Cantral Leather
Chesapeake & Ohio
Chicago, Mil. & St. Pani
Chicago, B. I. & Pacific
Chino Copper
Colorado Fuel and Iron
Corr. Posteria forn Products uba Cane Sugar Sreat Northern pfd.
Streat Northern Ore Ctfs.
Illinois Central (bid).
nspiration Copper
nt. Mer. Marthe pfd.
nternational Paper
Kennecott Copper
Louisville & Nashville
Coca. Col. Coca-Cola Maxwell Motors Mexican Petroleum Miami Copper Midvale Steel Missouri Pacific New York Central N. Y. N. H. and Hartford Norfolk & Western

Northern Pacific Phio Cities Gas Pennsylvania cople's Gas Pittsburgh and West Va. Ray Consolidated Copper ennessee Copper nited Cigar Stores (bid)
S. Ind. Alcohol
nited States Rubber nited States Steel Utah Copper Westinghouse Electric Willys-Overland Willys-Overland American Tobacco (bid) Atlantic Coast Line Gulf States Steel Scaboard Air Line Sloss, Shef. Steel & Iron United Party 

\$10.75@12.25, thin, \$0.75@10.75; skins, \$7.00@9.75; stockers, 60 to 80 pounds \$11.00@14.25, 80 pounds and up, \$9.25@0.75; pigs, fat, \$9.00@10.75; thin, \$10.75 Cattle-Receipts light; unchanged except cutters and canners 25c higher. Steers, medium heavy, \$9.50@11.5c; light butchers, \$8.50@2.5c; thin common, \$7.50@8.0c; choice light stockers, \$7.00@9.0c; butcher helfers, \$8.00@10.0c; fat cows, \$8.00@10.0c; cutters, \$5.00@5.75; cunners, \$4.25@4.75; veal culves, good, \$12.00@14.0c; light and poor, \$7.00@9.0c; bills, fat, \$7.00@9.0c; thin, \$5.50@8.5c; milch cows, medium, \$85@80; good, \$85@150.

CHICAGO, Feb. 16.—Hogs receipts, 48,000, opening strong, but weakening, Bulk, \$14,400 15.25; heavy, \$14,250 14.85; medium, \$14,600 15.25; light, \$14,550 315.50; pigs, \$15,500 14.75; Cattle, receipts, 14,000; firm, Choice heavy steeps, \$14,750 18.35; medium, \$11,500 14.75; common, \$8,250 11.50; choice lights, \$12,500 16.00; common, \$8,750 12.50; butcher heifers, \$6,400 15.00; cows, \$6,400 11.75; cauners, \$5,00 46.40; calves, \$15,750 17.25; feeders, \$7,500 11.50; choice lights, \$12,500 17.50; feeders, \$7,500 11.50; choice lights, \$12,500 17.50; feeders, \$1,500 11.50; choice lights, \$12,500 17.50; feeders, \$18,000 21.00; culls, \$14,500 17.75; choice lights, \$11,000 13.75; culls, \$6,000 11.50;

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Meanwhile Mine Maeterlinck, pegnori-claid, yawned at being awakened at the horribly early hour of 10 in the norphile.

The South America prohibition fit erature as well as numerous other topics and "ah the beautiful America haddes," came in the list upon which M. Maeterlinck discoursed.

"The ladies," came in the list upon which M. Maeterlinck discoursed.

"The ladies, ah the beautiful American lides," he declared, "they indeed are chic as my wife says, nothing else can effectively describe them."

Then turning randidy from this subject he sent a shiver down the reporter's shine by declaring that it was his belief that within a short time the communication with the dead would be established.

"Belgium has solved the prohibition questlon," he said, "America eventually will return to a moderate form because your reaction to prohibition has been abrupt. Joy, fundangental joy is the spirit of all inspiration. From joy we draw deep draugchis of learning and hope which inspire us to seek the beautiful. The gay are of Queen Elizabeth produced matchies ilterature and immediately following prohibition of all forms of merriment killed art for a hundred years."

He welcomed his visit to the South. It geople are like his own, he declared. M. Maeterlinck goes to New Orleans at midnight and from there direct to the Pacific coast.

Only two social affairs were arranged for him donday. He was welcomed by a committee of prominent Memphiass, including Mrs. Virgina Frazer Boyle. At non he was the suest of Mayor Rowlett Faine at a luncheon at the Ciliamber of Commerce. At 3 o'clock Miss. Leve 6 12. 100 Miss. Leve 6 15. 100 Miss. Leve 6 15.

## GRAIN MARKETS

Stocks Open Week With Small Receipts Continue and Corn Renews Swing to Higher Levels.

CHICAGO Feb. 16.—Decided unward wings tesk place in the curn market sells. Decrease receipts here continued much and there was no indication of increased selling on the part of real bedees. Opening quotations, who anged from it decline to 1% advance ith May \$1.32% virial and July \$1.32% in 1.32%, were followed by material value all accounts. The May \$1.22 yr lan and July \$1.25 yr LTG, were followed by material ratios all around.

Only reflected the action of corn After opening unchanged to be lower moduling May at \$6 \cdot \text{1.6} \text{1.6} \cdot \text{1.6} \cd

Oren. High Low. Today Prev. 1.02% 1.05% 1.02% 1.05% 1.05% 1.01% 1.25% 1.02% 1.25% 1.02% 1.00% 1.07 1.05% 1.07 1.09% 1.05% 

Cash Corn—No. 3 mixed. \$1.471 No. 3 yellow, \$1.471-201.49 Oats—No. 2 white, \$8@891-2 No. 3 white, \$71-201.62 Barley—\$1.35@150. Timothy Seed—\$12.00014.00. Clover Seed—\$45.000.58.00. Pork—Nominal. Lard—\$20.85. Lard 320.85 Ribs \$18.00@18.75

KANSAS CITY, Peb. 16.—Cash wheat tendy to 5c higher: No. 1 bard, \$2.524 .65; No. 2, \$2.48#2.58; No. 1 red, \$2.55; No. 2, \$3.48#2.58 No. 2, \$3,486 2.50.
Corn steady to 2: higher: No. 2 mixed, \$1,456 1.47; No. 2 white, \$1,486 1.49; No. 2 yellow, \$1,509 1.52.
Coats unchanged to 5c lower, No. 2 white, 32c, No. 2 mixed, \$15256. ed, 902296c. Rye. \$1 44371.45.

### DOW-JONES SUMMARY.

NEW YORK, Feb. 16 —Federal re-erve bank statement shows decrease o old reserve by 11/2 millions, against 2.1-9 millions, and in decline of bank reserve ratio from 44.1 to 43.2 per cent. Wage derivade of railroad workers to be held in temporary abeyan a at the president's request. General conference of union committeemen in Washington (Feb., 23. Treaty fight reopens in senate today.

'nited States will not further concern President Wilson expected to preside over cabinet meeting which may be alled for tomorrow. Lansing's successor expected to be arned this week named this week.
Tradding in sugar futures resumes this morning on New York Coffee and Sugar exchange. Average price 20 industrials 94.31, up .55; 20 rails 70.14, up .76.

#### BOND CLOSE.

NEW YORK, Feb. 16.—Prices of Lib-erty bonds at 2:55 p.m. today were: 3½8, 96.60; first 4s, 90.40; second 4s, 89.94; first 4½8, 91.30; second 4½8, 90.40; third 4½8, 93.06; fourth 4½8, 90.66; Vic-tory 35½8, 97.70; Victory 4%8, 97.74

LARGEST COTTON PICKERY IN THE WHOLE WORLD M'CALLUM & ROBINSON BUYERS OF IRREGULAR COTTON Phone W. 312. P. O. Box 183. Memphis.

## Antimony, 11.87 asked. Metal exchange quoies lead quiet; spot and March, 8.75@9.00. Zinc quiet; East St. Louis spot, 8.67 @8.87. LIVE STOCK MARKE1. MEMPHIS. Peb 16—Hogs—Receipts fair; top, \$15.50; heavy, \$14.50@15.00; medium. \$15.00@15.50; packer sows, \$10.75@12.25; thin, \$9.75@10.75; skins,

COTTON FACTORS 7th Floor Falls Building, Memphis, Tenn.

#### Edward L. Patton & Co. 71 Wall St., New York

and Grain Exchange.

## COTTON

Spot and Future Delivery Units of 10 Bales and Upward

Circular On Request

### COTTON

STOCKS, GRAIN, PROVISIONS, COTTONSEED OIL, COFFEE.

Correspondence with responsible parties solicited who are interested in the above-named commodities, for immediate or future Private Wires to Principal

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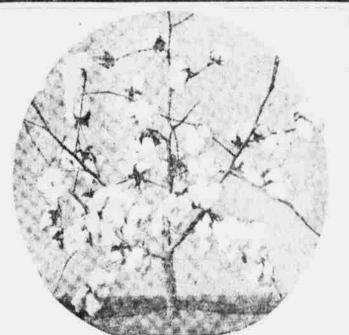
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